GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:5111
ANSWERED ON:25.08.2000
FREE TRADE ARRANGEMENTS
Y.S. VIVEKANANDA REDDY

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether India, Bangladesh, Sri Lanka, Thailand and Myanmar have agreed to enter into free trade arrangements amongst member countries in the Bay of Bengal region;

(b) if so, whether any agreement in this regard was signed between these countries;

(c) if so, the details thereof; and

(d) the extent to which it has helped in developing the trade?

Answer

MINISTER OF COMMERCE & INDUSTRY (SHRI MURASOLI MARAN)

(a) to (d) At the first Bangladesh - India - Myanmar - Sri Lanka -Thailand- Economic Cooperation (BIMST-EC) Economic Ministerial Retreat held in Bangkok in August, 1998, it was agreed that BIMST-EC should strive to develop into a free trade arrangement and should focus on activities that facilitate trade, increase investment and promote technical cooperation among member countries. The second meeting of the BIMST-EC Trade /Economic Ministers held in New Delhi on 27th April, 2000, decided that an Inter-Governmental Group would be constituted to prepare a concept paper on possible approaches towards a preferential trading arrangement leading to a Free Trade Area. The meeting of the Inter- Governmental Group has not yet taken place.